

## RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 4 p.m. today.

Accordingly (at 2 o'clock and 14 minutes p.m.), the House stood in recess.

□ 1600

## AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. COLLINS of New York) at 4 p.m.

## ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

## GLOBAL INVESTMENT IN AMERICAN JOBS ACT OF 2013

Mr. TERRY. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 2052) to direct the Secretary of Commerce, in coordination with the heads of other relevant Federal departments and agencies, to conduct an interagency review of and report to Congress on ways to increase the global competitiveness of the United States in attracting foreign direct investment, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2052

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

## SECTION 1. SHORT TITLE.

This Act may be cited as the "Global Investment in American Jobs Act of 2013".

## SEC. 2. FINDINGS.

Congress finds the following:

(1) It remains an urgent national priority to improve economic growth and create new jobs.

(2) National security requires economic strength and global engagement.

(3) Businesses today have a wide array of choices when considering where to invest, expand, or establish new operations.

(4) Administrations of both parties have consistently reaffirmed the need to promote an open investment climate as a key to domestic economic prosperity and security.

(5) The United States has historically been the largest worldwide recipient of foreign direct investment but has seen its share decline in recent years.

(6) The United States faces increasing competition from other countries as it works to recruit investment from global companies.

(7) Foreign direct investment can benefit the economy and workforce of every State and Commonwealth in the United States.

(8) According to the latest Federal statistics, the United States subsidiaries of com-

panies headquartered abroad contribute to the United States economy in a variety of important ways, including by—

(A) providing jobs for an estimated 5,600,000 Americans, with compensation that is often higher than the national private-sector average, as many of these jobs are in high-skilled, high-paying industries;

(B) strengthening the United States industrial base and employing nearly 15 percent of the United States manufacturing sector workforce;

(C) establishing operations in the United States from which to sell goods and services around the world, thereby producing nearly 18 percent of United States exports;

(D) promoting innovation with more than \$41,000,000,000 in annual United States research and development activities;

(E) paying nearly 14 percent of United States corporate income taxes; and

(F) purchasing goods and services from local suppliers and small businesses worth hundreds of billions of dollars annually.

(9) These companies account for 5.8 percent of United States private sector gross domestic product.

(10) The Department of Commerce has initiatives in place to increase foreign direct investment.

(11) The President issued a statement in 2011 reaffirming the longstanding open investment policy of the United States and encouraged all countries to pursue such a policy.

(12) The President signed an executive order in 2011 to establish the SelectUSA initiative and expanded its resources and activities in 2012, so as to promote greater levels of business investment in the United States.

(13) The President's Council on Jobs and Competitiveness in 2011 recommended the establishment of a National Investment Initiative to attract \$1,000,000,000,000 in foreign direct investment over five years.

(14) Sound transportation infrastructure, a well-educated and healthy workforce, safe food and water, stable financial institutions, a fair and equitable justice system, and transparent and accountable administrative procedures are important factors that contribute to United States global competitiveness.

## SEC. 3. SENSE OF CONGRESS.

It is the sense of Congress that—

(1) the ability of the United States to attract foreign direct investment is directly linked to the long-term economic prosperity, global competitiveness, and security of the United States;

(2) it is a top national priority to enhance the global competitiveness, prosperity, and security of the United States by—

(A) removing unnecessary barriers to foreign direct investment and the jobs that it creates throughout the United States; and

(B) promoting policies to ensure the United States remains the premier global destination in which to invest, hire, innovate, and manufacture products;

(3) maintaining the United States' commitment to open investment policy encourages other countries to reciprocate and enables the United States to open new markets abroad for United States companies and their products;

(4) while foreign direct investment can enhance the Nation's economic strength, policies regarding foreign direct investment should reflect national security interests and should not disadvantage domestic investors or companies; and

(5) United States efforts to attract foreign direct investment should be consistent with efforts to maintain and improve the domestic standard of living.

## SEC. 4. FOREIGN DIRECT INVESTMENT REVIEW.

(a) REVIEW.—The Secretary of Commerce, in coordination with the Federal Interagency Investment Working Group and the heads of other relevant Federal departments and agencies, shall conduct an interagency review of the global competitiveness of the United States in attracting foreign direct investment.

(b) SPECIFIC MATTERS TO BE INCLUDED.—The review conducted pursuant to subsection (a) shall include a review of—

(1) the current economic impact of foreign direct investment in the United States, with particular focus on manufacturing, research and development, trade, and jobs;

(2) trends in global cross-border investment flows and the underlying factors for such trends;

(3) Federal Government policies that are closely linked to the ability of the United States to attract and retain foreign direct investment;

(4) foreign direct investment as compared to direct investment by domestic entities;

(5) foreign direct investment that takes the form of greenfield investment as compared to foreign direct investment reflecting merger and acquisition activity;

(6) the unique challenges posed by foreign direct investment by state-owned enterprises;

(7) ongoing Federal Government efforts to improve the investment climate and facilitate greater levels of foreign direct investment in the United States;

(8) innovative and noteworthy State, regional, and local government initiatives to attract foreign investment; and

(9) initiatives by other countries in order to identify best practices for increasing global competitiveness in attracting foreign direct investment.

(c) LIMITATION.—The review conducted pursuant to subsection (a) shall not address laws or policies relating to the Committee on Foreign Investment in the United States.

(d) PUBLIC COMMENT.—Prior to—

(1) conducting the review under subsection (a), the Secretary shall publish notice of the review in the Federal Register and shall provide an opportunity for public comment on the matters to be covered by the review; and

(2) reporting pursuant to subsection (e), the Secretary shall publish the proposed findings and recommendations to Congress in the Federal Register and shall provide an opportunity for public comment.

(e) REPORT TO CONGRESS.—Not later than one year after the date of enactment of this Act, the Secretary of Commerce, in coordination with the Federal Interagency Investment Working Group and the heads of other relevant Federal departments and agencies, shall report to Congress the findings of the review required under subsection (a) and submit recommendations for increasing the global competitiveness of the United States in attracting foreign direct investment without weakening labor, consumer, financial, or environmental protections.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from Nebraska (Mr. TERRY) and the gentleman from Georgia (Mr. BARROW) each will control 20 minutes.

The Chair recognizes the gentleman from Nebraska.

## GENERAL LEAVE

Mr. TERRY. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and insert extraneous materials in the RECORD on the bill.